ALVORD AND ALVORD
ATTORNEYS AT LAW

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WASHINGTON, D.C.

20006-2973

OF COUNSEL URBAN A. LESTER

ELIAS C. ALVORD (1942) ELLSWORTH C. ALVORD (1964)

(202) 393-2266

Fax (202) 393-2156

July 29, 1994

RECORDATION NO. 18507 -B, C

Mr. Sidney L. Strickland, Jr. Secretary

Interstate Commerce Commission Washington, DC 20423

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Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are seven (7) duly executed copies of (i) a Security Agreement Supplement, dated as of August 1, 1994, and (ii) a 1991 Term Loan Facility Cross Collateral Security Agreement Supplement, dated as of August 1, 1994, both secondary documents as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed documents relate to the Security Agreement between Greenbrier Railcar, Inc. and General Electric Capital Corporation which was duly filed with the Commission under Recordation Number 18507.

The names and addresses of the parties to the enclosed documents are:

Borrower

Greenbrier Railcar, Inc.

One Centerpointe Drive, Suite 200 Lake Oswego, Oregon 97035

Lender/Agent

General Electric Capital Corporation

1600 Summer Street, 6th Floor Stamford, Connecticut 06927

A description of the railroad equipment covered by the enclosed document is:

704 railcars as identified in Schedule 1 attached to the aforesaid Security Agreement Supplement.

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Mr. Sidney L. Strickland, Jr. July 29, 1994 Page 2

Also enclosed is a check in the amount of \$36.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return six stamped copies of the enclosed documents to the undersigned.

Very truly yeurs.

Robert W. Alvord

RWA/bg Enclosure

# Interstate Commerce Commission Washington, D.C. 20423

OFFICE OF THE SECRETARY

JULY 29, 1994

HARRY SEL

ROBERT W. ALVORD ALVORD & ALVORD 928 16TH ST., NW SUITE 200 WASHINGTON DC 20006-2973

Dear MR. ALVORD:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate CommerceAct, 49 U.S.C. 11303, on  $_{7/29/94}$  at  $_{10:10 \mathrm{AM}}$ , and assigned recordation number(s).  $_{18507-\mathrm{B}}$  and  $_{18507-\mathrm{C}}$ .

Sincerely yours,

Sidney L. Strickland, Jr. Secretary

Enclosure(s)

\$\frac{35.00}{15.00}\$ The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one stamped on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine you document.

Signature Feledia M. Stokes

JUL 2 9 1994 -10 10 AM

INTERSTATE COMMISSION

#### SECURITY AGREEMENT SUPPLEMENT

THIS SECURITY AGREEMENT SUPPLEMENT dated as of August 1, 1994 (the "Security Agreement Supplement"), is executed by GREENBRIER RAILCAR, INC., a Delaware corporation (the "Borrower"), in favor of GENERAL ELECTRIC CAPITAL CORPORATION, a New York corporation, as Agent ("Agent") for itself and the Lenders parties to the Loan Agreement referred to below.

#### RECITALS:

- A. Borrower, Agent, Greenbrier Leasing Corporation, a Delaware corporation (the "Guarantor") and General Electric Capital Corporation, as initial Lender, have entered into a Loan Agreement dated as of September 30, 1993 (the "Loan Agreement" or "1993 Loan Agreement"), providing for the commitment of the Lenders thereunder to make certain term loans of up to \$40,000,000 in the aggregate to Borrower upon the terms and subject to the conditions set forth therein (such conditions include the execution and delivery of this Security Agreement by Borrower and of the supplements contemplated hereby).
- B. Borrower has executed a Security Agreement dated as of September 30, 1993 (the "Security Agreement") in favor of the Agent granting a security interest in certain collaral to secure the full performance and discharge of all Obligations, including without limitation the payment in full of the Term Loans and all other amounts becoming due from time to time under the 1993 Loan Agreement and the other Operative Documents.
- C. In consideration of the loan to be made by the Agent on the second Individual Funding under the 1993 Loan Agreement, the Borrower is entering into this supplement to the Security Agreement to grant to the Agent certain additional collateral more fully described herein.
- D. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the 1993 Loan Agreement.

#### SECTION 1. GRANT OF SECURITY.

Borrower in consideration of the premises and of other good and valuable consideration, receipt of which is hereby acknowledged, and to secure the full performance and discharge of the Obligations does hereby convey, warrant, mortgage, assign, pledge and grant to Agent, its successors and assigns, for the benefit of the Lenders, a security interest in all and singular of Borrower's right, title and interest in and to the properties, rights, interests and privileges described in Section 2 (all of which properties hereby mortgaged, assigned and pledged or intended so to be are hereinafter collectively referred to as the "Collateral").

#### SECTION 2. DESCRIPTION OF COLLATERAL.

- 2.1 <u>Railcars</u>. The Collateral includes the railroad cars described in Schedule 1 attached hereto and made a part hereof, and as supplemented from time to time in connection with the Individual Fundings contemplated by the Loan Agreement, constituting the Railcars leased and delivered under the Lease Schedule or Schedules referenced on Schedule 1 attached hereto (collectively, the "Lease Schedules"); together with all accessories, equipment, parts and appurtenances appertaining or attached to any of the Railcars hereinabove described, whether now owned or hereafter acquired, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to any and all of said Railcars, together with all the rents, issues, income, profits and avails therefrom.
- 2.2 Rental Collateral. The Collateral also includes all right, title, interest, claims and demands of Borrower as Lessor in, to and under the Lease Schedule and, to the extent they relate to the Railcars or the Lease Schedules, the Lease and the Remarketing Agreement, including all extensions of the term of the Lease, the Remarketing Agreement, and the Lease Schedules, together with all rights, powers, privileges, options and other benefits of Borrower as Lessor under the Lease, the Remarketing Agreement, and the Lease Schedules, including without limitation:
  - (a) the immediate and continuing right to receive and collect all Rent (as defined in Section 9 of the Lease), Casualty Value payments (as referenced in Section 10 of the Lease), insurance proceeds, condemnation awards and other payments, tenders and security now or hereafter payable or receivable by the Lessor under the Lease or the Remarketing Agreement (to

the extent such payments relate to the Railcars or the Lease Schedules) or the Lease Schedules pursuant thereto;

- (b) the right to make all waivers and agreements and to enter into any amendments relating to the Remarketing Agreement, the Lease or the Lease Schedules or any provision thereof; and
- (c) the right, subject to Section 8.5 of the Loan Agreement, to take such action upon the occurrence of a Lease Event of Default under the Lease or an event which, with the lapse of time or the giving of notice, or both, would constitute a Lease Event of Default under the Lease, including the commencement, conduct and consummation of legal, administrative or other proceedings, as shall be permitted by the Lease or by law, and to do any and all other things whatsoever which Borrower or any lessor is or may be entitled to do under the Lease;

it being the intent and purpose hereof that the assignment and transfer to Lender of said rights, powers, privileges, options and other benefits shall be effective and operative immediately and shall continue in full force and effect, and Lender shall have the right, at its option, to collect and receive all Rent, Casualty Value payments, and other sums relating to the Lease Schedules or the Railcars for application in accordance with the Loan Agreement at all times after the date of this Security Agreement until the Obligations have been fully paid, discharged and performed, provided that if there has been no Default which is continuing, each Rent payment received by Agent, to the extent such Rent payment exceeds the amount of the Obligations then currently due and payable shall be transferred by Agent to Borrower within five Business Days of its receipt by Agent.

- 2.3 Additional Collateral. The Collateral also includes the Additional Collateral and all bank accounts, debt securities (including intercompany notes) or other instruments (as defined in the Uniform Commercial Code) representing or evidencing such Additional Collateral or in which such Additional Collateral is held, and all payments of principal or interest, dividends, cash, instruments, or other property received from time to time in respect thereto.
- 2.4 <u>Proceeds.</u> The Collateral also includes all proceeds of the foregoing Collateral. The term "proceeds" as used in this Security Agreement Supplement includes whatever is receivable or received when Collateral or

proceeds is sold, collected, exchanged or otherwise disposed of, whether such disposition is voluntary or involuntary, and includes, without limitation, all rights to payment, including return premiums, with respect to any insurance relating thereto.

# SECTION 3. REPRESENTATIONS, WARRANTIES AND COVENANTS.

Borrower represents, warrants, covenants and agrees (i) that the representations and warranties contained in Section 4 of the Loan Agreement are true and correct as of the execution of this Security Agreement Supplement and that such representations and warranties shall survive the execution and delivery of this Security Agreement Supplement, and (ii) during the term of the Security Agreement and until its performance of all Obligations, Borrower will abide by all of the covenants contained in Sections 6 and 7 of the Loan Agreement.

#### SECTION 4. DEFAULTS AND OTHER PROVISIONS.

The term "Event of Default" for all purposes of the Security Agreement and this Security Agreement Supplement shall have the meaning given in Section 8 of the Loan Agreement. When an Event of Default has occurred and is continuing, Agent and the Lenders may exercise any and all rights available to it pursuant to Section 9 of the Loan Agreement.

### SECTION 5. RELEASE OF CERTAIN RAILCARS.

When the Term Loans made as part of an Individual Funding have been indefeasibly paid in full, the security interests in favor of the Agent and the Lenders granted herein in the Railcars with respect to which such Individual Funding was made shall be released. Agent shall release such security interest in all such Railcars that became part of the Collateral Pool in connection with an Individual Funding (including railcars that were substituted into the Collateral Pool pursuant to Section 2.5(a) of the Loan Agreement in connection with an Event of Loss occurring with respect to a Railcar that became part of the Collateral Pool in connection with such Individual Funding), and that remain as part of the Collateral Pool at the time of such release, within a reasonable period of time following Agent's receipt of a written request of Borrower made at least 91 days after Agent receives the repayment in full of all amounts due in

respect of the Term Loans made as part of such Individual Funding.

#### SECTION 6. MISCELLANEOUS.

- 6.1 <u>Successors and Assigns.</u> Whenever any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; and all the covenants, promises and agreements in this Security Agreement Supplement contained by or on behalf of Borrower or by or on behalf of Agent or any Lender, shall bind and inure to the benefit of the respective successors and assigns of such parties whether so expressed or not.
- Agreement Supplement prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or any provision in any other Operative Document, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The provisions of this Security Agreement Supplement shall remain valid and enforceable notwithstanding the invalidity, unenforceability, impossibility or illegality of performance of any other Operative Document.
- 6.3 <u>Notices.</u> All notices provided for herein shall be deemed to have been duly given or made when delivered in compliance with Section 11.9 of the Loan Agreement.
- 6.4 <u>Effect.</u> Except as supplemented hereby, the Security Agreement shall continue in full force and effect.

6.5 Governing Law. THIS SECURITY AGREEMENT SUPPLEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK; PROVIDED, HOWEVER, THAT AGENT AND THE LENDERS SHALL BE ENTITLED TO ALL THE RIGHTS CONFERRED BY ANY APPLICABLE FEDERAL STATUTE, RULE OR REGULATION.

IN WITNESS WHEREOF, Borrower has caused this Security Agreement Supplement to be executed, as of the day and year first above written.

STATE OF OREGON ) ; ss.:
COUNTY OF CLACKAMAS )

I, the undersigned, a notary pubic in and for said county and said state, hereby certify that Norriss M. Webb whose name as Vice President of Greenbrier Railcar, Inc., is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation of the 22nd day of July 1994.

Given, under my hand and seal on this 22nd day of July, 1994.

Janel & Leclson Notary Public

[Notarial Seal]



STATE OF CONNECTION

COUNTY OF Fairfield

,)
ss.:

I, the undersigned, a notary public in and for said county and said state, hereby certify that D.L. EAKIN

whose name as Man-operations of General Electric Capital Corporation, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation on the John day of July , 1994.

Given, under my hand and seal on this 35th day of July, 1994.

morgaet In France.
Motary Public

[Notarial Seal]^D

MARGARET M. FRAIOLI NOTARY PUBLIC MY COMMISSION EXPIRES DEC. 31, 1995

# **SCHEDULE 1**

Those Lease Schedules between Borrower as Lessor and Southern Pacific Transportation Company and St. Louis Southwestern Railway Company, (collectively "Lessee"), as described below:

# **Lease Schedules**

Schedule No. 17B dated as of November 19, 1992 between Borrower as Lessor and Lessee to the Master Lease.

Schedule No. 17C dated as of November 19, 1992 between Borrower as Lessor and Lessee to the Master Lease.

Schedule No. 18D dated as of August 20, 1993 between Borrower as Lessor and Lessee to the Master Lease.

Schedule No. 19C dated as of November 19, 1992 between Borrower as Lessor and Lessee to the Master Lease.

Schedule No. 21A dated as of August 20, 1993 between Borrower as Lessor and Lessee to the Master Lease.

Schedule No. 21B dated as of August 20, 1993 between Borrower as Lessor and Lessee to the Master Lease.

Schedule No. 21D dated as of August 20, 1993 between Borrower as Lessor and Lessee to the Master Lease.

Schedule No. 21E dated as of August 20, 1993 between Borrower as Lessor and Lessee to the Master Lease.

Schedule No. 23A dated as of May 11, 1993 between Borrower as Lessor and Lessee to the Master Lease.

Schedule No. 23B dated as of May 11, 1993 between Borrower as Lessor and Lessee to the Master Lease.

Schedule No. 23C dated as of May 11, 1993 between Borrower as Lessor and Lessee to the Master Lease.

Schedule No. 24A dated as of November 23, 1993 between Borrower as Lessor and Lessee to the Master Lease.

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Schedule No. 24B dated as of November 23, 1993 between Borrower as Lessor and Lessee to the Master Lease.

Schedule No. 26A dated as of August 20, 1993 between Borrower as Lessor and Lessee to the Master Lease.

Schedule No. 27A dated as of July 8, 1994 between Borrower as Lessor and Lessee to the Master Lease.

Schedule No. 27B dated as of July 8, 1994 between Borrower as Lessor and Lessee to the Master Lease.

# Railcars:

See attached pages 1 through 7

WORD\KCM\94\K072141.SCH

LSE	SCHEDULE I
LSE OLD CAR SCHD NUMBER NEW CAR 18D SP 240334	
27B SP 240334	LSE OLD CAR
27B SP 243421 VCY 764530	SCHD NUMB CAR
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27B SP 243680 GVSR 771545	27A SP 245111 GVSR 774501
27B SP 243690 GVSR 771534	27A SP 245113 GVSR 774564
27B SP 243695 GVSR 771549	27B SP 245131 GVSR 774564
27B SP 243695 GVSR 771649	27B SP 245166 GVSP 774518
27B SP 243699 GVSR 771528	27B SP 245170 GVSR 774558
27A SP 243758 GVSR 771528	27B SP 245196 GVSR 774515
27B SP 243779 GVSP 771530	27B SP 245196 GVSR 774581
27A SP 243828 GVSR 771537	27A SP 245197 WVSR 774576
27B SP 243854 GVSR 771509	27A SP 245229 GVSR 774582
27B SP 243854 GVSR 771540	27B SP 245238 GVSR 774582
27A SP 243861 4VSK 771523	2/B SP 245353 GVSR 774380
27A SP 243892 6VSR 771523	27B SP 245393 GVSR 7774559
27A SP 243898 6VSR 771541	27B SP 245414 GVSP 777515
27B SP 243946 GVSR 771536	27B SP 245414 GVSR ///513
27B SP 243961 GVSR 771526	27A SP 245457 GVSR 777514
27A SP 243861 GVSD 771525	27B SP 245457 GVSR 777516
27B SP 243995 GVSR 771551	27B SP 245537 GVSR 775536
27B SP 244036 GVSR 771551	27B SP 245537 GVSR 775524
27B SP 244036 GVSR 771524	27A SP 245580 GVSR 775524
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27A SP 244811 GVSR 774574	27A SP 245681 GVSR 775521
27A SP 244842 GVSR 774574	27R SP 245682 GVSP 775531
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PAGE 2	GVSR 766320

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21E SSW 076247 26A SSW 076346 CRLE 52E-	LSE OLD CAR
26A SSW 076907 CRLE 5183 26A SSW 076913 CRLE 5265 26A SSW 076940 CRLE 5265	00 NUMBER NEW CAR 29 21D SSW 07702
21E SSW 076948 CRLE 52650 21B SSW 07694 CRLE 52650 21B SSW 076974 CRLE 52651	3 21D SSW 077902 CRLE 520177 9 21E SSW 077903 CRLE 521027
21D SSW 077217 CRLE 526010 21D SSW 077338 CRLE 524134 21D SSW 077341 CRLE 524134	21E SSW 077906 CRLE 521065 21D SSW 077908 CRLE 521065 21E SSW 077911 CRLF 521049
26A SSW 077383 CRLE 524156 26A SSW 077396 CRLE 524154 21E SSW 077407 CRLF 524154	21E
21D	21D SSW 077937 CRLE 521051 21D SSW 077938 CRLE 521041 21D SSW 077938 CRLE 521057
21D SSW 07746 CRLE 524172 21D SSW 077478 CRLE 524172 21D SSW 077483 CRLE 524132	21D SSW 077960 CRLE 521053 21D SSW 077960 CRLE 521069 21D SSW 077963 CRLF 521069
21E SSW 077489 CRLE 524146 21D SSW 077512 CRLE 524148 21D SSW 077542 CRIF 524148	21D
21D SSW 077554 CRLE 524170 21D SSW 077556 CRLE 524170 260 SSW 07755 CRLE 524160	21D SSW 077979 CRLE 521071 21D SSW 077987 CRLE 521059 21D SSW 077987 CRLE 521047
26A SSW 077585 CRLE 524144 26A SSW 077585 CRLE 524142 26A SSW 077670 CRLE 524703	21E SSW 077995 CRLE 521055 21D SSW 077997 CRLE 521045 21D SSW 079330 CRLE 521045
21E SSW 077702 CRLE 524527 21E SSW 077702 CRLE 524517 21E SSW 077706 CRLE 524517	21D SSW 079362 CRLE 512261 21D SSW 079394 CRLE 512261 21F SSW 070001 CRLE 512285
21D SSW 077576 CRLE 524160 26A SSW 077585 CRLE 524144 26A SSW 077585 CRLE 524144 26A SSW 077585 CRLE 524703 21E SSW 077683 CRLE 524527 21E SSW 077702 CRLE 520165 21D SSW 077709 CRLE 520165 21D SSW 077715 CRLE 520103 21E SSW 077715 CRLE 520171 21E SSW 077728 CRLE 520171 21E SSW 077736 CRLE 520171 21E SSW 077736 CRLE 520173 21E SSW 077736 CRLE 520173 21E SSW 077736 CRLE 520151 21E SSW 077756 CRLE 520151 21E SSW 077756 CRLE 520151 21E SSW 077757 CRLE 520155 21E SSW 077761 CRLE 520113 21E SSW 077761 CRLE 520113 21E SSW 077762 CRLE 520113 21E SSW 077761 CRLE 520113 21E SSW 077778 CRLE 520155 21E SSW 077761 CRLE 520113 21E SSW 0777762 CRLE 520113 21E SSW 077778 CRLE 520153 21E SSW 077778 CRLE 520153 21E SSW 077778 CRLE 520153 21B SSW 077778 CRLE 520153 21B SSW 077781 CRLE 520165 21B SSW 077781 CRLE 520165 21D SSW 077817 CRLE 520175 21D SSW 077817 CRLE 520175 21D SSW 077852 CRLE 520167	21A SSW 079928 CRLE 512239 21B UMP 070766 CRLE 518315 21B UMP 070766 CRLE 525078
21E SSW 077733 CRLE 520173 21E SSW 077733 CRLE 520173 21E SSW 077736 CRLE 520097	21D UMP 071556 CRLE 518183 21D UMP 071566 CRLE 518161 21A UMP 073553 CRLE 518161
21E SSW 077743 CRLE 520101 21E SSW 077746 CRLE 520151 21E SSW 077747 CRLE 520151	21D UMP 073569 CRLE 527136 21A UMP 073589 CRLE 527073 26A UMP 073641 CRLE 527073
21D	21E UMP 073647 CRLE 527/13 21A UMP 073664 CRLE 527085 21E UMP 073664 CRLE 527715
21E SSW 077761 CRLE 520159 21E SSW 077762 CRLE 520113 21B SSW 077762 CRLE 520131	21A UMP 073707 CRLE 527119 21B UMP 073707 CRLE 527093 21E UMP 073715 CRLE 527133
21E SSW 0777/2 CRLE 520105 21E SSW 077781 CRLE 520153 21D SSW 077783 CRLE 520041	26A UMP 073733 CRLE 527087 21E UMP 073758 CRLE 527121 21E UMP 073782 CRLF 527121
21E	21F UMP 073833 CRLE 527144 26A UMP 073865 CRLE 527144 21D UMP 07301 CRLE 527117
21D	21E UMP 073927 CRLE 527079 26A UMP 073927 CRLE 527717 26A UMP 073943 CRLE 527117
CRLE 520169	1D UMP 074054 CRLE 527138 1D UMP 074114 CRLE 527553
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